

August 20, 2012

VIA EMAIL TO MEGAN.TOOKER@IOWA.GOV

Megan Tooker
Iowa Ethics and Campaign Disclosure Board
510 East 12th, Suite 1A
Des Moines, IA 50319

Re: *Bruce Rastetter*

Dear Ms. Tooker:

Attached is a copy of the amended Personal Financial Disclosure Statement filed today by Bruce Rastetter for Calendar Year 2011. The initial statement filed on April 24, 2012 listed generally Bruce's business/occupation (farming) and other sources of income (investments). In determining the level of detail to include in the initial statement, Bruce relied on the information included in statements filed by other public officials and guidance obtained in conversations with Board staff. The attached amended statement includes more detailed information consistent with your recent additional advice to him.

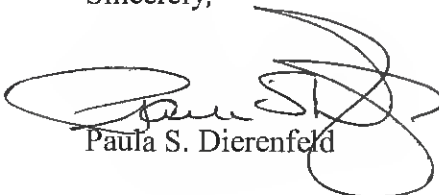
It has been and continues to be Bruce's intent to comply with the law and to disclose the information required in the Personal Financial Disclosure Statement. Unfortunately, as you know, the law is not clear. It is the lack of specificity in the law that makes it very difficult for anyone to know just how to complete the Board's form. The more detailed information in Bruce's amended statement makes disclosures that go well beyond what the law may require or historically has been disclosed by other public officials, but he is providing it in the interest of putting this matter to rest.

The fact is, all of the information in the amended statement regarding Bruce's business/occupation is publicly available and has been for some time. It can be found on several websites that anyone can access including the website for the Summit Group <http://www.summitag.com/home> and the Iowa Board of Regents <http://www.regents.iowa.gov/BoardMembers/rastetterbio.html>.

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Please let us know if you have further questions or concerns.

Sincerely,



Paula S. Dierenfeld

PSD/jse
Enclosure

Iowa Ethics Campaign Disclosure Board

Amended Personal Financial Disclosure Statement - filed with IECDDB on August 20, 2012

Name: Bruce Rastetter

Position held: Board of Regents, Regent Board member

This statement is for Calendar Year 2011. Check if this is an amended statement. [✓]

Part A. Business, Occupation, or Profession.

By **position or job title**, list each **business, occupation**, or profession in which you were engaged during the previous calendar year, including the **name and nature of each business** or employer.

1. Farming (Self Employed) – as such involved in the following agriculture-related entities:
Summit Farms (CEO) – diversified farming operation
Summit Group (CEO) – umbrella organization for several agribusiness activities/projects including Agrisol Energy and American Heartland Development

Part B. Income sources of more than \$1,000.

In the categories below, list each source from which you have received more than \$1000 in gross annual income during the previous calendar year. The amount and value is not required to be listed. A source is reportable if the gross income produced was subject to federal or state income tax during the reporting period.

1. Securities. List any company in which you owned securities.
 1. Various publicly traded and hedge fund securities at Morgan Stanley
 2. Various publicly traded and hedge fund securities at Northern Trust Securities
 3. Various publicly traded securities at Edward Jones
 4. Various publicly traded securities at McVean Trading and Investments
 5. Various publicly traded securities at ABN AMRO Clearing Chicago
2. Instruments of Financial Institutions. List the institutions that you received annual gross income such as certificates of deposit or savings accounts.
 1. Northern Trust Bank
3. Trusts. State the nature or type of trusts
 1. NA
4. Real Estate. List the nature of real estate interests including an interest from which income derived from the selling of property. Do not list the location, address, or legal description of the property.
 1. Agricultural and commercial real estate
5. Retirement Systems. List the name the employer/sponsor of any retirement benefit system.
 1. NA

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6. Sales to political subdivisions.
 1. NA
7. Other. List **other sources of annual gross income not reported above** that were reported for tax purposes.
 1. Various other private equity and hedge fund investments
 2. Compensation for service on boards including Advanced BioEnergy (Note: Service on the boards of Hawkeye Energy Holdings and Growth Energy are uncompensated.)

Part C. Certified Signature

I certify that this statement is true and accurate to the best of my knowledge. I understand that I am subject to potential civil and criminal penalties for failing to file an accurate statement or for failing to file this statement by the required date.

Bruce Rastetter

(Signature of person filing statement)

8/20/12